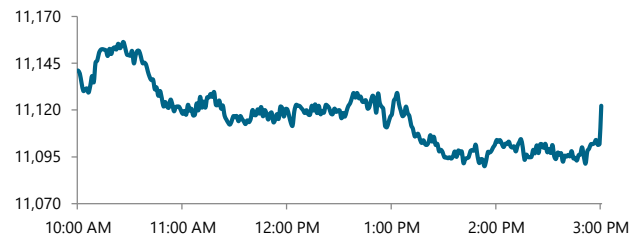


# Daily Markets Overview

14 September 2023

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

| Index                          | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI)                   | 11,122     | -0.3    | -0.8  | 6.1   | 18.6     |
| Saudi (NOMUC)                  | 22,513     | 0.7     | -3.0  | 15.9  | NA       |
| Energy                         | 6,279      | 0.4     | -1.9  | 15.7  | 7.8      |
| Materials                      | 6,298      | -1.1    | -0.1  | 0.1   | 31.4     |
| Capital Goods                  | 7,858      | 0.3     | -0.4  | 50.4  | 15.2     |
| Com. & Prof. Svc               | 4,846      | -0.4    | -1.1  | 41.0  | 31.8     |
| Transportation                 | 5,696      | -0.7    | -0.2  | 25.4  | 42.8     |
| Cons. Durables & Apparel       | 5,098      | 0.1     | 2.4   | 20.7  | NA       |
| Consumer Services              | 5,152      | -2.2    | -1.9  | 39.6  | 24.6     |
| Media                          | 24,340     | -0.1    | -0.4  | 13.2  | 24.1     |
| Retailing                      | 7,688      | -0.4    | -0.4  | 7.2   | 26.2     |
| Food & Staples Retailing       | 9,742      | -1.1    | 0.0   | 14.1  | 5.8      |
| Food & Beverages               | 5,741      | 1.2     | 1.2   | 23.8  | 30.3     |
| Health Care Equipment          | 10,357     | -0.9    | -2.9  | 13.7  | 37.2     |
| Pharma, Biotech & Life Science | 4,584      | -2.0    | -3.3  | 59.6  | NA       |
| Banks                          | 10,697     | -0.3    | -0.8  | -7.3  | 12.2     |
| Diversified Financials         | 6,869      | 0.0     | 2.0   | 8.0   | 34.9     |
| Insurance                      | 8,101      | 0.2     | -0.7  | 52.4  | 27.5     |
| Telecommunication              | 7,130      | -1.1    | -1.4  | 11.6  | 13.3     |
| Utilities                      | 8,087      | 0.1     | -0.1  | 12.7  | 20.6     |
| REITs                          | 3,594      | 0.0     | -0.4  | -9.6  | 25.2     |
| Real Estate                    | 3,181      | -0.5    | -0.4  | 27.2  | NA       |

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

| Company                                  | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| Aljazira Takaful Taawuni Co.             | 21.04      | 9.9%     | 40             |
| Sumou Real Estate Co.                    | 50.20      | 7.7%     | 57             |
| Arabian Shield Cooperative Insurance Co. | 20.60      | 6.0%     | 47             |
| Etihad Atheeb Telecommunication Co.      | 138.00     | 5.8%     | 550            |
| Saudi Fisheries Co.                      | 26.05      | 5.8%     | 77             |

Source: Tadawul

## Upcoming General Assembly Meetings

| Company   | Date      |
|---|-----------|
| Al Gassim Investment Holding Co.                    | 14-Sep-23 |
| Middle East Specialized Cables Co.                  | 18-Sep-23 |
| Saudi Electricity Co.                               | 19-Sep-23 |
| Abdullah Saad Mohammed Abo Moati for Bookstores Co. | 20-Sep-23 |
| Saudi Arabian Mining Co.                            | 25-Sep-23 |
| East Pipes Integrated Company for Industry          | 25-Sep-23 |

Source: Tadawul

## Saudi Market Update

- TASI decreased 0.3% to 11,122, while NOMUC increased 0.7% to 22,513, on Wednesday. TASI traded value totaled SAR 6.3bn and averaged SAR 5.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.9% of the daily traded value.
- MSCI Emerging Markets closed 0.1% lower on Wednesday, trading at P/E (TTM) of 14.1x vs. 18.6x for TASI.
- Banks and Materials decreased 0.3% and 1.1%, respectively. Telecom ended 1.1% lower. Food & Beverages (up 1.2%) was the best performing sector. Among stocks, Aljazira Takaful Taawuni Co. (8012/JAZTAKAF AB), Sumou Real Estate Co. (9511/SRE AB), and Arabian Shield Cooperative Insurance Co. (8070/SHIELD AB), led the gainers.
- As per S&P Global, the country's banks will likely maintain strong fundamentals despite the saturation in the mortgage market leading to a slowdown in demand, as corporate lending is set to drive credit growth in the remainder of 2023 and the medium-term. It added that it expects earnings growth to slow in 2023, due to high interest rates softening credit growth to 10% in 2023 from 14% in 2022 and increased impairment charges. (Source: Argaam)
- The Saudi Ports Authority (MAWANI) announced that the country's ports reported a 5% Y/Y rise in container handling in August to 721,630 twenty-foot equivalent units (TEUs) compared to 688,670 TEUs in the same month last year. It added that outbound containers during the month grew 6% Y/Y to 218,050 TEUs from 205,740 TEUs, while inbound containers rose 2% Y/Y to 226,740 TEUs vs. 222,480 TEUs in the same month last year. (Source: Argaam)
- The Ministry of Human Resources and Social Development (HRSD) in partnership with the Ministry of Health issued a decision to localize private sector dentistry profession by 35%, starting from March 10, 2024. (Source: Argaam)
- The Ministry of Industry and Mineral Resources revealed that the country seeks to increase private sector's investments in mining to SAR 171bn (USD 45.59bn) by 2030. It added that mineral production in the country is forecast to grow over the coming years amid endeavors to boost the mining contribution to the GDP. The ministry further highlighted that the country seeks to boost investments in iron and aluminum industries, in addition to the electric car battery chemicals, to SAR 120bn (USD 31.99bn) by 2030. (Source: Argaam)

## Top 5 Losers

| Company                                 | Last Close | % Change | Value (SAR mn) |
|---|------------|----------|----------------|
| Leejam Sports Co.                       | 133.60     | -6.2%    | 58             |
| Saudi Basic Industries Corp.            | 85.70      | -3.5%    | 209            |
| Americana Restaurants International PLC | 4.43       | -3.5%    | 65             |
| Bupa Arabia for Cooperative Insurance   | 198.60     | -3.3%    | 32             |
| Aldawaa Medical Services Co.            | 87.40      | -2.9%    | 30             |

## Most Active Stocks by Value (SAR mn)

| Company                             | Last Close | % Change | Value (SAR mn) |
|-------------------------------------|------------|----------|----------------|
| The Saudi Arabian Oil Company       | 33.45      | 0.5%     | 610            |
| Etihad Atheeb Telecommunication Co. | 138.00     | 5.8%     | 550            |
| Saudi Basic Industries Corp.        | 85.70      | -3.5%    | 209            |
| Arabian Pipes Co.                   | 89.00      | -0.1%    | 170            |
| Al Rajhi Bank                       | 70.80      | -0.1%    | 164            |

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of September 13, 2023  
(2) WTD: Week to Date and YTD: Year to Date

# Daily Markets Overview

14 September 2023

## GCC Stock Indices

| Index           | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM)     | 4,051      | -0.3    | -0.4  | 21.4  | 9.3      |
| Abu Dhabi (ADX) | 9,755      | 0.1     | 0.7   | -4.5  | 31.6     |
| Kuwait (KSE)    | 7,446      | 0.7     | 0.8   | 7.6   | 33.1     |
| Qatar (QE)      | 10,369     | -0.2    | 1.3   | -2.9  | 13.0     |
| Oman (MSM)      | 4,711      | 0.3     | 0.4   | -3.0  | 13.0     |
| Bahrain (BSE)   | 1,930      | -0.2    | -0.6  | 1.8   | 7.3      |
| DJMENA Index    | 695        | -0.2    | -0.1  | 0.2   | NA       |

Source: Bloomberg, Reuters

## Global Stock Indices

| Index                 | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500)          | 4,467      | 0.1     | 0.2   | 16.4  | 21.9     |
| US (NASDAQ 100)       | 13,814     | 0.3     | 0.4   | 32.0  | 28.9     |
| UK (FTSE 100)         | 7,526      | 0.0     | 0.6   | 1.0   | 10.9     |
| Germany (DAX)         | 15,654     | -0.4    | -0.6  | 12.4  | 12.3     |
| France (CAC 40)       | 7,223      | -0.4    | -0.3  | 11.6  | 12.4     |
| Russia (MICEX)        | 3,148      | -0.6    | 0.2   | 46.2  | 2.4      |
| Japan (Nikkei)        | 32,707     | -0.2    | 0.3   | 25.3  | 26.0     |
| Hong Kong (HSI)       | 18,009     | -0.1    | -1.1  | -9.0  | 10.1     |
| South Korea (KOSPI)   | 2,535      | -0.1    | -0.5  | 13.3  | 17.9     |
| China (SHCOMP)        | 3,123      | -0.4    | 0.2   | 1.1   | 13.9     |
| India (NIFTY)         | 20,070     | 0.4     | 1.3   | 10.9  | 23.1     |
| Brazil (IBOV)         | 118,176    | 0.2     | 2.5   | 7.7   | 7.9      |
| Turkey (BIST 100)     | 8,014      | -1.8    | -3.7  | 45.5  | 7.4      |
| Egypt (EGX30)         | 19,362     | 1.1     | -0.1  | 32.6  | 8.9      |
| MSCI Emerging Markets | 975        | -0.1    | 0.1   | 1.9   | 14.1     |
| MSCI World            | 2,957      | 0.0     | 0.3   | 13.6  | 18.9     |

Source: Bloomberg, Reuters

## Commodities Prices

| Index                  | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl)   | 91.9       | -0.2    | 1.4   | 6.9   | -1.4     |
| Natural Gas (\$/mmbtu) | 2.7        | -2.3    | 2.9   | -40.1 | -52.1    |
| Gold (\$/oz)           | 1,908      | -0.3    | -0.6  | 4.6   | 12.1     |
| Silver (\$/oz)         | 22.8       | -1.0    | -0.4  | -4.7  | 18.1     |
| Platinum (\$/oz)       | 904        | -1.0    | 0.8   | -15.9 | 2.2      |
| Copper (\$/t)          | 8,398      | 0.4     | 2.0   | 0.4   | 5.0      |
| Zinc (\$/t)            | 2,497      | 1.9     | 3.2   | -16.9 | -23.2    |
| Lead (\$/mt)           | 2,260      | -1.2    | -1.1  | -3.2  | 15.5     |
| Wheat (\$/bu)          | 597        | 1.7     | 0.3   | -24.6 | -32.7    |
| Corn (\$/bu)           | 482        | 1.2     | -0.3  | -28.9 | -23.8    |
| Sugar (\$/lb)          | 26.8       | -1.0    | 0.8   | 33.8  | 53.5     |

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

| Country      | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US           | 5.67       | 0.00         | 0.90       | 0.00    |
| Saudi Arabia | 6.28       | 0.00         | 0.94       | 0.61    |
| UAE          | 5.16       | -0.15        | 0.85       | -0.51   |
| Kuwait       | 4.25       | -0.06        | 0.25       | -1.42   |
| Qatar        | 6.00       | 0.00         | 0.72       | 0.33    |
| Bahrain      | 6.69       | -0.01        | 0.54       | 1.02    |

Source: Reuters

### NOTES:

(1) Prices updated as of September 13, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets ended mostly higher on Wednesday. S&P and NASDAQ increased 0.1% and 0.3%, respectively. Dow Jones Industrial ended 0.2% lower. In Europe, UK closed flat, while both Germany and France closed 0.4% down.
- Asian markets are trading mixed on Thursday. China is trading flat, while Japan is up 1.4%, respectively. South Korea is trading 1.0% higher, while Hong Kong is down 0.3%. India is trading flat in the morning session.
- GCC markets ended mixed on Wednesday. Dubai decreased 0.3%, while Abu Dhabi increased 0.1%. Kuwait gained 0.7%, while Qatar closed 0.2% lower. Oman rose 0.3%, while Bahrain declined 0.2%.
- US inflation rate for August stood at 0.6% M/M and 3.7% Y/Y (prior: 0.2% M/M, 3.2% Y/Y; consensus: 0.6% M/M, 3.6% Y/Y). (Source: Trading Economics)
- UK GDP growth rate for July stood at -0.5% M/M and 0.0% Y/Y (prior: 0.5% M/M, 0.9% Y/Y; consensus: -0.2% M/M, 0.4% Y/Y). (Source: Trading Economics)
- UK Industrial Production for July stood at -0.7% M/M and 0.4% Y/Y (prior: 1.8% M/M, 0.7% Y/Y; consensus: -0.6% M/M, 0.5% Y/Y). (Source: Trading Economics)
- Eurozone Industrial Production for July stood at -1.1% M/M and -2.2% Y/Y (prior: 0.4% M/M, -1.1% Y/Y; consensus: -0.7% M/M, -0.3% Y/Y). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were up 4.0mn barrels (prior: -6.3mn barrels; consensus: -1.9mn barrels) for the week ended September 8. (Source: Trading Economics)
- Japan Industrial Production for July stood at -1.8% M/M and -2.3% Y/Y (prior: 2.4% M/M, 0.0% Y/Y; consensus: -2.0% M/M, -2.5% Y/Y). (Source: Trading Economics)
- Qatar's Planning and Statistics Authority's (PSA) revealed that the country recorded a merchandise trade balance surplus of QAR 354.8bn (SAR 365.51bn) in 2022, up from QAR 215.6bn (SAR 222.11bn) in 2021. It added that the value of total exports amounted to QAR 476.7bn (SAR 491.08bn), up 50.2% Y/Y from QAR 317.4bn (SAR 326.98bn) in 2021, mainly driven by higher exports of mineral fuels, lubricants, & related materials, chemicals & related products, manufactured goods classified chiefly by material crude materials, inedible, & except fuels, and miscellaneous manufactured articles. (Source: Zawya)
- According to S&P Global, banks in major GCC economies will see a slowdown in credit growth, owing to higher interest rates and OPEC oil production cuts. It added that banks in the UAE will prove more resilient in the face of market challenges, benefiting from a robust non-oil GDP growth, mitigating the negative effect of higher interest rates on credit growth. It highlighted that credit growth in the UAE banks will rise to 7% in 2023, from 5% in 2022, well above the GCC average rate of 4% in 2023. (Source: Zawya)

## Coming Up

- US jobless claims for the week ended September 9 (prior: 216K; consensus: 225K) will be announced today. (Source: Trading Economics)
- China Industrial Production for August (prior: -3.7% Y/Y; consensus: 3.9% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US Industrial Production for August (prior: 1.0% M/M, -0.2% Y/Y; consensus: 0.1% M/M) will be announced tomorrow. (Source: Trading Economics)

# Daily Markets Overview

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### Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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